



**Interdistrict School for Arts and Communication
Board of Directors Finance Committee**

April 26, 2022 at 4:00 pm

New London, CT

MINUTES

Attending: L. Muller, R. Muckle, N. Spera, E. Robb

- 4:02 pm **1. WELCOME/CALL TO ORDER** *Finance Chair L. Muller*
- 4:02 pm **2. QUARTERLY FINANCIAL REVIEW** *E. Robb*
- Balance Sheet and Profit/Loss through March 31, 2022.
 - At March 31 (9 months=75% of year):
 - Revenues total 69.5% of budget
 - Expenses total 66.8% of budget
 - Cash position as of March 31 is \$1,451,283.
- Statements were reviewed. Summary analyses are included in documents.*
- 4:18 pm **3. CONSTRUCTION UPDATE** *N. Spera*
- Dr. Spera informed the committee about an error that was reported by Enterprise Construction a few days after the public bid. It was stated by Enterprise that they had made a \$150k mistake. They subsequently removed their bid. Based on this action, all bids on the initial Classroom RFP were rejected due to issue with accepted bid which negated bid process.
 - Kevin Booker and Dr. Spera revised the plans with JCJ so that another RFP could be created that should invite reduced bids The RFP has been revised and reposted with new bid opening date of May 12. It will be posted in the The Day on Wednesday, April 27, 2022.
- 4:21 pm **4. GRANT UPDATES** *N. Spera*
- ARP Enhancement Grant (After-School) was awarded at 90% (\$283,860). Total after-school grants now equal \$1.1 million.
 - Purchase of vans under this grant is complicated by lack of inventory and vehicle supply issues across the country. The RFP which we posted received no bids. Industry sources have advised us that vehicles will be extremely difficult to obtain and should be located by direct contact with dealers, particularly in large metropolitan areas. We have not yet found any available. The committee reviewed Board Policy #3310 and decided it would be best, given the lack of availability and unique environment of purchasing vans in the United States, to seek a waiver for the board on the RFP process for the purchase of a van. Given a waiver, if a van was found somewhere in the country, we would be able to secure it. Currently, dealerships in 12 different states and cities were called and no vans are currently available. It has been advised

from each call for ISAAC to contact a dealer directly to find an available van.

Motion: that the BOD waive bidding and quote requirements, as allowed by ISAAC's Purchasing Policy, in order to facilitate sourcing and purchase of vans within grant guidelines.

Moved by R. Muckle, second by L. Muller, motion carried unanimously.

4:31 pm

5. OTHER UPDATES as needed

N. Spera

- 2022-2023 Budget being drafted for distribution prior to May BOD meeting. Staffing, salary, fringe, etc. was briefly discussed.

4:40 pm

6. ADJOURNMENT

Finance Chair L. Muller